

The Texas Legal Alert

Wills-Trusts-Real Estate-Accidents

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This newsletter is published by the law offices of Andrew Traub. It is for informational purposes only and no legal advice is intended. Each case is different and you are invited to discuss your legal questions with Mr. Traub at no initial cost.



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Pharmaceutical marketing

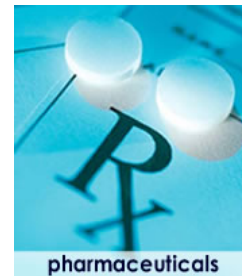
U.S. drug manufacturers spend 2.5 times more money on marketing drugs to consumers and doctors than they invest in pharmaceutical research.

To make windfall profits on prescription drug sales, pharmaceutical companies spend billions influencing physicians and other health-care providers to prescribe and utilize their medications.

In one case, former Medtronic employees blew the whistle on the company's marketing generosity, which included giving doctors financial kickbacks. Their case settled in federal court in August 2006 for \$40 million.

In other lesser instances, medical-school professors claim that drug representatives often provide many doctors' offices free lunches, some costing as much as \$250, to buy access for sales.

Access costs American consumers millions and adds billions to drug companies' marketing annually. In 2004, Merck alone spent \$7 billion in marketing, compared with \$4.01 billion in research. Public Citizen, a consumer advocacy group, reported that in 2005, the pharmaceutical industry committed more than \$60 billion to marketing efforts.



Legal Dictionary

Many clients find legal terms mystifying. From time to time, we'll provide easy-to-understand definitions to help clear things up. This time, you'll learn the meanings of several important terms used in courts to help you better understand our legal responsibility concepts.

Liability

A person's, group's, or business entity's legal responsibility for an injury or loss for which they are responsible.

Negligence

The failure to exercise the kind of sufficient care that a reasonably prudent and careful person would use under specific circumstances. If an injury results from another's negligence, that person or entity may be liable to pay damages for any injury they caused.

Statute of limitations

An arbitrary time limit-in years- that cuts off a plaintiff's ability to file an injury case after a certain period of time from the date of the injury, even if the injury is not detected until much later.

Statute of repose

Another arbitrary time limit-in years-that terminates a corporation's responsibility for marketing faulty or dangerous products.

Purposeful Investing

By Joe Casselman

Have you ever wondered “What is the best investment for my money?” The challenge is that there are so many financial products available in the marketplace today. To make it more difficult, it seems that every type of financial product also comes with a sales team and marketing campaigns. Each one suggests “our product is the best!”

Here’s a shift in focus that you might consider. Products themselves have NO intrinsic value. The financial products alone do not provide happiness, prosperity, or success. Only you can obtain these values. It’s more important *how you utilize* the financial products available. Ask yourself, “What is your purpose in



life?”, “What would you do if you did not have to think about money ever?” Discovering your purpose first will help you decide how to best utilize your money.

It’s been my experience that most people approach investing backwards without any purpose. First, focus on yourself and your unique abilities; second, focus on the qualities your money must have to reach your purpose; finally, select the products based on your criteria. For my continued wealth and prosperity, my purpose demands that I view most investments using the following fundamental criteria in this order:

Liquidity (how accessible is the money?)

Safety (how much would be lost, worst case scenario?)

Rate of Return (what is the immediate and/or eventual growth?)

Tax Advantages (what are the immediate and/or eventual tax savings?)

For more insight into this way of thinking about money, or to learn more about how I personally have gained more enjoyment and wealth in my life than I ever expected, please contact me at 512-294-7046 by April 27th and lunch is on me.

Like Mexican Food?

If you like tex-mex food, you’re in for a treat. A great new Mexican food restaurant has opened near our offices called “Casa Chapala” Mexican Grill & Cantina. My family went on a Saturday night and the food and service was great – the food was fresh and they mix the complimentary salsa dip at your table. It was also nice that we didn’t have to wait in line for a table like some of our older hangouts (though once word gets out I imagine the wait time will increase). Casa Chapala is located at 3010 W. Anderson Lane, Suite D. Their menu can be viewed at www.casachapala.com and they offer take out as well – (512) 459-4242.



Thanks For The Kind Words...

“Andrew is easy to talk to, very professional and knowledgeable and prepares an excellent estate package.”

Landscaping

Recently, Talia and I decided we needed to do something about our lawn. The lawn is my responsibility, and I am embarrassed to say I have not kept it in very good shape. There's an oak tree in our backyard which seems to always be dropping leaves. Once I spent the whole morning picking up leaves (5 bags full) only to see a bunch of them there the next day. So for the first time since we bought our house nine years ago, we hired someone to clean up the lawn. And I have got to say he did a terrific job – and the price was extremely reasonable. I can wholeheartedly recommend **Jaime's Landscaping**. You can contact Jaime's at either **(512) 762-1715** or **(512) 933-0411**.

Thank You! Thank You! Thank You!

Special thanks go out to all of our clients and friends who graciously referred our law firm to their friends and neighbors last month! Our practice is built based on positive comments and referrals from people just like you. We just couldn't do it without you. Brent Devere, Tony Nguyen, Coleen Warner, Brad Stein, Boris and Angelika Gritzka.

Protection of the Immediate Family

One of the main purposes for making and leaving a will is to guide the administration of the estate of the testator--the person who made the will. A will should be written in language that is clear and indisputable. Alas, the language in a will may be unclear or vague.

State Statutes

When a testator dies, his or her immediate family needs some protection from the shock and time to plan their way out of their change in circumstances. All states have at least some statutes designed to protect the immediate family of the testator for a reasonable period of time after the testator's death. As a general rule, surviving spouses are not left with nothing, even if the testator attempted to disinherit his or her surviving spouse. The testator's surviving spouse is either granted a right to elect against the testator's will or granted certain community property rights. Texas provides a variety of practical benefits to the testator's surviving spouse and surviving minor children.



Money

Texas permits the testator's surviving spouse or surviving minor children to take an allowance in the form of money from the testator's net estate in order to meet their current living expenses.

Homestead

Texas permits the testator's surviving spouse to live in the primary residence of the testator for life.

Our Help

If you would like an audit of your existing will or don't have a will and are interested, please contact our office at (512) 343-2572 and speak to Tamar to schedule an appointment, or ask for our free Estate Planning Basics kit to be mailed to you.



Chicago Title Austin

The Local Real Estate Market

Median house prices in Austin rose 4 percent to \$176,000 in February, with most homes selling in about 68 days – which means it’s still a Seller’s market with approximately 1,714 previously owned homes available.

New Book On the Way!

My wife Talia (who used to be a real estate agent) and I have been working on a new book called “The Insider’s Guide to Selling Your Home Without a Realtor.” It should be available in the next few months.

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Monthly newsletter is a hit with subscribers

Our electronic newsletter has received a lot of very good feedback from subscribers. The newsletter contains a good mix of interesting legal stories and practical “how to” tips for consumers. Unlike most lawyer newsletters, it’s not a pre-packaged “canned” service that we buy and republish. We write it– every month. To subscribe, go to www.Attorney-Austin.com and look at the right-hand column on the front.

If you or a friend is need of legal assistance, please have them call me at (512) 343-2572.

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Call, fax or email us with your comments.

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- Car accident claims
- Selling my house
- Buying a house
- Protecting my assets
- Creating a will
- Probating an estate
- Free consultation

Contact: _____

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